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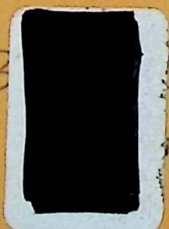


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OLD DOMINION FOUNDATION

REPORT

1967



OLD DOMINION FOUNDATION was established in 1941 by Paul Mellon, of Upperville, Virginia. Areas in which the Foundation has been particularly interested include the humanities and liberal education, the arts, mental health, and conservation. A special program has been maintained in the Commonwealth of Virginia.

The Foundation's activities from the date of its establishment through the year 1966 have been described in earlier reports, including a twenty-fifth anniversary report which covers the entire period. The present report describes briefly some of the larger appropriations made during 1967 and contains a complete list of appropriations made and grants paid during that year, together with relevant financial statements.

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Education

As a contribution toward a large development program undertaken by *Columbia University* to advance its educational program in a number of areas, the Foundation during 1967 made a grant of \$750,000 to the University to establish the Old Dominion Foundation Professorship in the Humanities. The purpose of the grant was to strengthen teaching in Columbia College, and the holder of the professorship will devote a substantial portion of his time to teaching in the College.

The Foundation during 1967 also endowed the Old Dominion Foundation Professorship in the Humanities at *Hampton Institute* through a grant of \$400,000.

Cornell University received a grant of \$100,000 for fellowships in its Society for the Humanities. The Society was established in 1966 to invigorate teaching in the humanities, to combat the isolation and compartmentalization of the humanities, and to explore the relevance of the humanities to world issues. It is made up of Senior Visiting Fellows from the United States and abroad, certain members of the Cornell faculty who are temporarily released from their regular duties, and postdoctoral Junior Fellows.

Bowdoin College received \$50,000 toward the support of its Senior Center Program, under which students during their final year at the College live together in the Senior Center and participate in special programs involving independent study, informal meetings with faculty members and distinguished visitors, and seminars designed to explore in depth a field of study outside the senior's major field of concentration.

In continuation of earlier contributions to strengthen teaching in the humanities in leading liberal arts colleges, the Foundation made a grant of \$100,000 to *Grinnell College* to establish research and sabbatical assistance funds. Expendable over a period of approximately five years, these funds

will assist members of the humanities faculty who, during the summer or sabbatical leave, wish to carry out projects of a sort likely to increase their professional competence.

In the area of international education, the Foundation made a grant of \$100,000 to the *Institute of International Education* for the establishment of a Council on Higher Education for the United States and Western Europe. The Council is expected to provide a forum for the exchange of ideas among leading educators of Western Europe and the United States and for the development of new programs and strategies of education. The new organization is based largely upon the experience of the Council on Higher Education in the American Republics, which was established in 1958.

Massachusetts Institute of Technology received a grant of \$100,000 to assist it in developing its Center for Advanced Visual Studies, the purpose of which is to strengthen the role of the arts at the Institute and to promote collaboration between artists, scientists, and engineers. Under the jurisdiction of the School of Architecture and Planning, the Center will bring to the Institute, on one-year or two-year renewable appointments, a number of young painters, sculptors, designers, and others who will divide their time between projects of the Center and their own work.

The *National Academy of Sciences* received a grant of \$350,000 toward the cost of an auditorium, which will complete the Academy's headquarters building in Washington, D.C., and meet the need for a meeting place for the numerous groups concerned with the broad range of interests that fall within the Academy's sphere, involving humanists as well as scientists.

In the field of library development, the Foundation made a grant of \$130,000 to *Yale University* for a two-year study of methods for organizing and searching bibliographic data in computerized catalogues of large libraries. The results of this research are expected to be of use to all libraries that are interested in exploring the contribution that modern technology can make toward solving the problem posed by the vast current expansion of recorded knowledge.

The Foundation made a grant of \$75,000 to the *University of Denver* to provide a fund, expendable over a period of years, to enable the library of the University's Graduate School of International Studies to acquire publications essential to its program.

The Arts

During 1967 Old Dominion Foundation assisted several art museums in carrying out expansion programs to enable them to improve their services to the public. The *Museum of Fine Arts*, Boston, received a grant of \$100,000 toward its centennial campaign for funds to provide the additional space needed for its extensive holdings and programs. The *Walters Art Gallery*, Baltimore, received \$50,000 toward the construction of a new wing needed for the expansion of its collections and the operation of its educational programs. The *Frederick Douglass Institute of Negro Arts and History* received \$25,000 for the improvement of its Museum of African Art in Washington, D.C.

The Foundation granted \$40,000 to *The Museum of Modern Art*, New York City, for a research project to develop plans for the first central archive of the nation's art resources. Designed to serve museums, art historians, teachers, students, and interested members of the general public, the archive will be maintained in computerized form at a headquarters location from which information will be available through a network of terminals to be located in museums, libraries, and other educational institutions.

Through appropriations of \$170,932, the Foundation provided continuing support to *The Paul Mellon Foundation for British Art*, which was established in 1962 to advance knowledge of British painting, sculpture, and graphic arts. During 1967 the Paul Mellon Foundation carried forward its program of research and publication in the field of British art and established at the University of Leicester a lectureship in the history of post-medieval British art.

In the field of the performing arts, the Foundation continued to assist several organizations to which it has given in the past, including *The Opera Association of New Mexico*, the *New York Shakespeare Festival*, and the

National Repertory Theatre. The Foundation also made a grant to *The WGBH Educational Foundation*, Boston, in support of a program to develop radio drama programs.

The Foundation made a matching grant of \$50,000 for endowment purposes to *Skowhegan School of Painting and Sculpture* in Maine.

Mental Health

During 1967, as in the past, Old Dominion Foundation provided assistance to a limited number of institutions for programs for the training of psychiatrists and other mental health personnel. The institutions, which received grants totaling \$126,000 for this purpose during the year under review, included *The Institute for Psychoanalysis*, Chicago, the *Hillcrest Children's Center*, Washington, D.C., and *The Anna Freud Foundation*, which supports the work of The Hampstead Child-Therapy Course and Clinic, London. *The Johns Hopkins University* received a grant of \$75,000 for the construction of additional facilities needed by the psychiatric liaison service of its School of Medicine as part of a comprehensive community health program.

Through a grant of \$100,000, the Foundation provided continuing support to *Union Theological Seminary* in carrying on its Program in Psychiatry and Religion, established with the Foundation's support in 1956, under which seminary students are introduced to psychiatry and mental health concepts, and the interrelations of psychiatry and religion are explored.

Conservation

During 1967, through grants of \$51,800 to the *Denver Public Library Foundation*, the Foundation provided assistance to the Conservation Library Center of North America, which is housed in the Denver Public Library. The Center was established in 1960 as a depository for records and documents of all kinds relating to the conservation movement.

Through a grant of \$50,000, the Foundation continued its support of the *Open Space Action Committee*, which was organized in 1963 for the purpose of preserving, for recreational and similar uses, as much as possible of the limited remaining supply of open land in the New York Metropolitan region, including portions of New York, New Jersey, and Connecticut. The Committee does not itself purchase land; it identifies areas that appear worthy of preservation and attempts to arrange for their maintenance as open land, either by the existing owners or through transfer to appropriate agencies.

The Foundation during 1967 made two grants, totaling \$30,000, in support of educational programs intended to inform the public of the value of estuarine and littoral areas and the importance of preserving a portion of the diminishing number of such areas in the crowded northeastern section of the country. One such grant went to the *American Littoral Society*, Sandy Hook, New Jersey, for an educational program to be carried out through its membership. The other grant was made to the *National Audubon Society* to assist the work of the Save the Wetlands Committee of the Natural Area Council, which is devoting its efforts to preserving wetlands in Connecticut.

The Foundation made a grant of \$50,000 to the *Smithsonian Institution*, Washington, D.C., for the development of its newly acquired Chesapeake Bay Center for Field Biology. The Center, which will be operated by the Smithsonian Institution in cooperation with The Johns Hopkins University

and the University of Maryland, will be devoted to ecological research and the training of ecologists.

The Foundation continued to contribute to the *Student Conservation Association*, which carries on a conservation program for young people in the National Parks, in cooperation with the National Park Service; and to the *University of Miami* in support of the educational work of the Gulf and Caribbean Fisheries Institute of the University's Institute of Marine Science.

Projects in the Commonwealth of Virginia

During 1967 the Foundation appropriated \$150,000, payable to the *University of Virginia* and *Yale University*, for the continuation of the Old Dominion Foundation Fellowship Program, introduced in 1965, under which selected Virginia public high school teachers and administrators are given the opportunity for a period of study in the humanities at one of the two participating universities.

Other Virginia grant recipients were *Reston Music Center*, to assist in the establishment of a professional music training center for young people; *Shenandoah Valley Educational Television Corporation*, toward the establishment of an educational television station to serve the Shenandoah Valley and adjacent areas; the *Lynchburg Fine Arts Center*, to enable it to extend its professional educational services to neighboring communities; the *Friends of the Lynchburg Public Library*, for the Central Virginia Asian Affairs Study and the *Commonwealth of Virginia*, for the expansion of nature study in the State Parks and for a conference on future patterns of health care in the Commonwealth.

Old Dominion Foundation

Cumulative Summary of Grants December 1, 1941 through December 31, 1967

	1941-1966	Appropriations 1967	Total
Education	\$48,471,093	\$2,724,440	\$51,195,533
The Arts	4,759,392	600,932	5,360,324
Mental Health	6,180,750	311,000	6,491,750
Conservation	7,166,222	225,800	7,392,022
Projects in the Commonwealth of Virginia. . .	7,514,497	285,095	7,799,592
General Charities	1,869,000	175,000	2,044,000
Medicine (1941-1955)	366,800	—	366,800
War Relief (1941-1950)	883,200	—	883,200
	<u>\$77,210,954</u>	<u>\$4,322,267</u>	<u>\$81,533,221</u>

Old Dominion Foundation

Summary of Grants 1967

	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
Education	\$1,046,780	\$2,724,440	\$2,803,670	\$ 967,550
The Arts	485,264	600,932	745,755	340,441
Mental Health	116,000	311,000	367,000	60,000
Conservation	405,650	225,800	393,800	237,650
Projects in the Commonwealth of Virginia	163,350	285,095	264,445	184,000
General Charities	—	175,000	50,000	125,000
	<u>\$2,217,044</u>	<u>\$4,322,267</u>	<u>\$4,624,670</u>	<u>\$1,914,641</u>

Statement of Grants, 1967

<i>Education</i>	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
American Academy in Rome				
Excavations in the Roman Forum	\$ 30,000	\$ —	\$ 10,000	\$ 20,000
Fellowships in Post-Classical Humanistic Studies and archaeological work in the Academy's program of Roman Studies . . .	—	40,000	40,000	—
American School of Classical Studies at Athens				
Publication program	5,000	—	5,000	—
Preparation for publication of Dr. Broneer's work on the excavations at Isthmia, near Corinth . . .	—	4,500	—	4,500
American Schools of Oriental Research				
Archaeological exploration at Sardis	—	20,000	20,000	—
Anatolia College				
Scholarship program	—	25,000	25,000	—
Asia Society, Inc.				
Asian Arts Program	25,000	—	25,000	—
Association of Research Libraries, Washington, D.C.				
For Anglo-American Conference on the Mechanization of Library Services, held at Brasenose College, Oxford . . .	515	—	515	—
Bowdoin College				
Senior Center Program	—	50,000	50,000	—
Columbia University				
Endowment of the Old Dominion Foundation Professorship in the Humanities	—	750,000	750,000	—

EDUCATION (<i>continued</i>)	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
Cornell University				
For Fellowships in the Society for the Humanities	—	100,000	100,000	—
Franklin Book Programs, Inc.				
Program of helping developing nations through publication of books	—	25,000	25,000	—
Goucher College, Maryland				
For purchase of books in the field of modern foreign languages . .	1,000	—	1,000	—
Grinnell College				
To establish a Research Study Fund and a Sabbatical Assistance Fund	—	100,000	100,000	—
Hampton Institute				
Endowment of the Old Dominion Foundation Professorship in the Humanities	—	400,000	400,000	—
Harvard University				
For project directed toward the organization of automated bibliographic information in British libraries	—	8,500	8,500	—
In support of a research project intended to improve the teach- ing of music and the visual arts in the schools	—	25,000	25,000	—
Institute for Advanced Study				
For completion and publication of Professor Benjamin Meritt's work on Attic Prosopography . .	—	32,500	32,500	—
Institute for Philosophical Research				
For its research and publication program	100,000	—	50,000	50,000
Institute of International Education				
For establishment and initial support of office in Western Europe.	100,000	—	50,000	50,000

EDUCATION (continued)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
To establish a Council on Higher Education for the United States and Western Europe	—	100,000	100,000	—
International Student House, Washington, D.C.				
For construction of additional residence facilities for foreign students	—	20,000	—	20,000
Johns Hopkins University				
For purchase of books and other educational materials for the library of the History of Art Department	—	30,000	10,000	20,000
Marlboro College, Vermont				
For purchase of books in the humanities	15,000	—	7,500	7,500
For the improvement of faculty salaries	—	25,000	25,000	—
Massachusetts Institute of Technology				
In support of the program of the Center for Advanced Visual Studies	—	100,000	100,000	—
Mills College				
To assist the College in reintroducing classical studies as a regular part of the curriculum	—	25,000	25,000	—
National Academy of Sciences				
Toward construction of auditorium to complete headquarters building	—	350,000	350,000	—
National Educational Television and Radio Center				
In support of the production of a color film on anthropology for use on television	—	5,000	5,000	—
National Institute of Public Affairs				
In support of the program of the Coordinating Council of Literary Magazines	—	25,000	25,000	—

EDUCATION (continued)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
New College, Sarasota, Florida				
For the acquisition of library materials	—	10,000	10,000	—
New York College Bound Corporation				
For central office expense of program designed to provide college education for disadvantaged students in New York City Public Schools	—	50,000	50,000	—
New York University				
Toward archaeological work at Aphrodisias, in Caria, Turkey	—	20,000	20,000	—
New York University, Institute of Fine Arts				
To assist in the completion of the excavation of the Sanctuary of the Great Gods, in Samothrace, Greece	20,000	—	10,000	10,000
Princeton University				
Toward support of the Princeton Archaeological Expedition in Sicily	5,000	—	5,000	—
For the preparation and printing of a catalogue of the Robert Garrett Collection of Middle American Manuscripts located in Princeton University Library	—	10,940	10,940	—
Queens College of The City University of New York				
Toward the support of <i>Computers and the Humanities</i> , a publication to serve the community of humanistic scholars who employ computers	—	3,000	3,000	—
Radcliffe College				
Fellowship program of the Radcliffe Institute for Independent Study	15,000	—	15,000	—

EDUCATION (<i>continued</i>)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
St. John's College, Annapolis, Maryland				
Endowment Fund: matching grant	681,645	—	61,965	619,680
Tuskegee Institute				
In support of certain graduate and professional training programs .	—	10,000	—	10,000
University of Bridgeport				
The Shakespeare Institute . . .	—	10,000	5,000	5,000
University of Connecticut				
For Institute in Metaphysics to be held by the Council for Phil- osophical Studies for college teachers of philosophy . . .	—	25,000	—	25,000
University of Denver				
Fund for acquisitions by the library of the Graduate School of International Studies . . .	—	75,000	75,000	—
Yale University				
Exchange Fellowships with Clare College, Cambridge University, England	38,620	120,000	32,750	125,870
For research project entitled "Study of Methods for Organiz- ing and Searching Bibliographic Data in Computerized Catalogs of Large Libraries"	—	130,000	130,000	—
Yale-in-China Association, Inc.				
For the development of teaching and research programs at the Chinese University of Hong Kong and its associated colleges .	10,000	—	10,000	—
Total	<u>\$1,046,780</u>	<u>\$2,724,440</u>	<u>\$2,803,670</u>	<u>\$ 967,550</u>

<i>The Arts</i>	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
Associated Councils of the Arts				
General purposes	\$ 15,000	\$ —	\$ 15,000	\$ —
Frederick Douglass Institute of Negro Arts and History— Museum of African Art, Washington, D. C.				
For improvement of the Institute's museum building	—	25,000	25,000	—
Freer Gallery of Art, Smithsonian Institution				
Conference on Chinese and Southeast Asian pottery	—	5,000	5,000	—
Harvard University				
Symposium in connection with exhibition, Master Bronzes from the Classical World, at the Fogg Art Museum	—	5,000	5,000	—
International Council of The Museum of Modern Art				
For "Art in Embassies" project	15,000	—	15,000	—
International Exhibitions Foundation				
Program of traveling art exhibitions	—	25,000	25,000	—
Paul Mellon Foundation for British Art				
To advance the study and knowl- edge of British painting, sculp- ture, and graphic arts.	194,623	170,932	220,114	145,441
Museum of American Folk Art				
General purposes	15,000	—	10,000	5,000
Museum of Fine Arts of Boston				
Centennial fund for expansion and improvement	—	100,000	100,000	—
Museum of Modern Art, New York City				
Research program to develop plans for a computerized central archive of the art resources of the United States	—	40,000	40,000	—

THE ARTS (continued)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
National Gallery of Art				
A. W. Mellon Lectures in the Fine Arts	15,000	—	5,000	10,000
David E. Finley Fellowships for training museum curators . . .	17,000	—	8,500	8,500
National Gallery of Art Fellowship program at the Mellon Institute, Carnegie-Mellon University, Pittsburgh: a research project to develop new materials and techniques for use in the fine arts	63,000	—	31,500	31,500
National Repertory Theatre Foundation				
Toward support of the National Repertory Theatre's 1967-68 season	—	25,000	25,000	—
New York Shakespeare Festival				
For operating expenses of new theater in the Astor Library building	—	25,000	25,000	—
North Carolina School of the Arts Foundation, Inc.				
Scholarships for music students attending Accademia Musicale Chigiana in Siena, Italy	—	5,000	5,000	—
Opera Association of New Mexico				
For the Santa Fe Opera	30,000	—	15,000	15,000
Toward fund for construction of a new theater for the Santa Fe Opera to replace one destroyed by fire	—	50,000	50,000	—
Skowhegan School of Painting and Sculpture, Maine				
Endowment Fund: matching grant Toward scholarship and operating fund	20,641	50,000	20,641	50,000
	—	5,000	5,000	—
Theatre Incorporated, New York				
Phoenix Theatre program . . .	50,000	—	25,000	25,000

THE ARTS (continued)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
Walters Art Gallery, Baltimore, Maryland				
Toward cost of construction of a new wing	—	50,000	50,000	—
Washington Drama Society, Washington, D.C.				
Arena Stage: building fund . . .	50,000	—	—	50,000
WGBH Educational Foundation				
For the development of radio drama programs	—	20,000	20,000	—
Total	<u>\$ 485,264</u>	<u>\$ 600,932</u>	<u>\$ 745,755</u>	<u>\$ 340,441</u>

<i>Mental Health</i>	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
<i>Anna Freud Foundation</i>				
For training of child therapists at The Hampstead Child-Therapy Course and Clinic, London, England	\$ 80,000	\$ —	\$ 20,000	\$ 60,000
For rehabilitation and operating expenses of new building acquired by The Hampstead Child-Therapy Course and Clinic in London, England . . .	—	50,000	50,000	—
<i>Harvard Medical School</i>				
For Massachusetts Mental Health Center's program for advanced training of young Asian psychiatrists	6,000	—	6,000	—
<i>Hillcrest Children's Center</i>				
Training program for mental health specialists	—	40,000	40,000	—
<i>Institute for Psychoanalysis, Chicago</i>				
Program of postgraduate training for psychiatrists	—	36,000	36,000	—
<i>Johns Hopkins University</i>				
To provide additional space for the Psychiatric Liaison Service of the School of Medicine	—	75,000	75,000	—
<i>Menninger Foundation, Topeka, Kansas</i>				
Training program of the Division of Religion and Psychiatry . . .	15,000	—	15,000	—
<i>Union Theological Seminary, New York</i>				
Psychiatry and Religion program	15,000	100,000	115,000	—
<i>Washington School of Psychiatry</i>				
Scholarships for those attending conferences on group relations .	—	10,000	10,000	—
Total	\$ 116,000	\$ 311,000	\$ 367,000	\$ 60,000

<i>Conservation</i>	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
American Friends Service Committee, Inc.				
Family planning program in Latin America	\$ 80,000	\$ —	\$ 80,000	\$ —
American Littoral Society, Inc.				
Program of public education on estuarine habitats and littoral resources	—	15,000	—	15,000
Conservation Foundation, Inc.				
For general operating expenses	100,000	—	50,000	50,000
Toward the support of the Third International Short Course on the Administration of National Parks and Equivalent Reserves	—	5,000	5,000	—
Denver Public Library Foundation				
For use by the Conservation Library Center of North America for the employment of a consultant in connection with cataloguing of library material	—	1,800	1,800	—
Toward the support of the Conservation Library Center of North America	—	50,000	25,000	25,000
Massachusetts Audubon Society				
Study of water law in Massachusetts	—	5,000	5,000	—
National Audubon Society				
For a development program to increase the effectiveness of the Society's magazine and other educational activities in the field of conservation	100,000	—	100,000	—
Program of Save the Wetlands Committee of the Natural Area Council	—	15,000	—	15,000
Open Space Action Committee, Inc.				
Program to preserve open space in New York metropolitan area	—	50,000	—	50,000

CONSERVATION (continued)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
Population Reference Bureau, Inc.				
In support of gathering, interpreting, and disseminating information on population trends . . .	50,000	—	25,000	25,000
Regional Plan Association, Inc.				
For study, "Natural Resources and Waste Disposal in the New York Metropolitan Region" . . .	25,000	—	25,000	—
Smithsonian Institution				
Development of program of education and research at the Chesapeake Bay Center for Field Biology	—	50,000	50,000	—
Student Conservation Association, Inc.				
For student conservation program in the National Parks. . . .	—	15,000	15,000	—
Thorne Ecological Foundation				
Program of research and education in ecology and preservation of natural areas	—	5,000	5,000	—
University of Miami: Institute of Marine Sciences				
Program of the Gulf and Caribbean Fisheries Institute. .	—	14,000	7,000	7,000
Wave Hill, Incorporated				
For Environmental Science Center for conservation education at Riverdale, New York . . .	50,650	—	—	50,650
Total	<u>\$ 405,650</u>	<u>\$ 225,800</u>	<u>\$ 393,800</u>	<u>\$ 237,650</u>

<i>Projects in the Commonwealth of Virginia</i>	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
Friends of the Lynchburg Public Library				
Central Virginia Asian Affairs Study	\$ —	\$ 8,000	\$ —	\$ 8,000
Lynchburg College				
For purchase of books in English literature and history for library	3,500	—	3,500	—
Lynchburg Fine Arts Center, Inc.				
To enable the Center to extend its professional educational services to neighboring communities	—	20,000	15,000	5,000
Mary Baldwin College				
For purchase of books and back files of magazines in history and books in German literature and drama for library	5,000	—	—	5,000
Medical College of Virginia				
For clinical training program for resident clergymen	5,000	—	5,000	—
Old Dominion College Educational Foundation, Inc.				
For library and teaching facilities of the Fine Arts Department	6,350	—	6,350	—
Old Dominion Foundation Fellowship Program				
Fellowships for selected teachers and administrators from Virginia public high schools for study in the humanities at the University of Virginia and Yale University	91,000	150,000	—	151,000
To University of Virginia	—	—	48,000	—
To Yale University	—	—	42,000	—
Reston Music Center, Inc.				
To assist in establishing a profes- sional music training center for young people	—	25,000	25,000	—

PROJECTS IN THE COMMON- WEALTH OF VIRGINIA (<i>continued</i>)	Unpaid Jan. 1, 1967	Appropriations	Payments	Unpaid Dec. 31, 1967
Shenandoah Valley Educational Television Corporation				
To assist in establishing an educa- tional television station in the Shenandoah Valley and adjacent areas of Virginia	—	25,000	25,000	—
University of Virginia				
Research for revision of <i>Virginia at Mid-Century</i> , a study of Virginia by Dr. Jean Gottmann	—	2,400	2,400	—
Virginia, Commonwealth of				
Virginia Institute of Marine Science For library program	2,500	—	2,500	—
Department of Conservation and Economic Development				
Support of interpretive program of the Division of Parks	—	15,000	—	15,000
State Council of Higher Education for Virginia				
Study of the mechanisms by which selected urban institutions of higher education relate them- selves to the communities in which they are located . . .	—	9,695	9,695	—
Conference on future patterns in health care in Virginia. . . .	—	17,500	17,500	—
Virginia Council on Health and Medical Care				
Health Careers Program	—	12,500	12,500	—
Virginia Union University				
Toward the cost of a classroom and science building	50,000	—	50,000	—
Total	\$ 163,350	\$ 285,095	\$ 264,445	\$ 184,000

<i>General Charities</i>	<i>Unpaid Jan. 1, 1967</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1967</i>
American Council for Emigrés in the Professions, Inc.	\$ —	\$ 10,000	\$ —	\$ 10,000
American Friends Service Committee, Inc.	—	50,000	25,000	25,000
American Society of International Law	—	50,000	—	50,000
Atlantic Council of the United States, Inc.	—	60,000	20,000	40,000
Waterfront Historic Area League of New Bedford, Inc.	—	5,000	5,000	—
Total	<u>\$ —</u>	<u>\$ 175,000</u>	<u>\$ 50,000</u>	<u>\$ 125,000</u>



PRICE WATERHOUSE & CO.

60 Broad Street
New York 10004
April 29, 1968

To the Board of Trustees of
Old Dominion Foundation

In our opinion, the accompanying balance sheet, the related statements of income and expenses and principal account and the schedule of investment securities present fairly the financial position of Old Dominion Foundation at December 31, 1967, its income, expenses and changes in principal account for the year and the supplementary information on investment securities, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

Old Dominion Foundation

Balance Sheet

December 31, 1967

Assets

Investments (at fair value at dates of acquisition as determined by the Trustees, or at cost):

Bonds, less accumulated amortization of premiums:

United States Government \$17,588,156

United States Government Agencies 3,974,770

Corporate and other 27,941,228

Corporate Stocks 46,089,351

Total securities (approximate market value \$107,751,973) 95,593,505

One-half undivided interest in West Virginia coal properties . . . 767,980

Total investments 96,361,485

Cash 290,428

Land, Washington, D.C., at cost 311,952

Interest purchased and other receivables 16,544

Office furniture and equipment, at cost, less accumulated depreciation of \$26,964 14,725

\$96,995,134

Principal

Appropriated for grants payable in subsequent years \$1,914,641

Unappropriated balance 95,080,493

\$96,995,134

Old Dominion Foundation

Statement of Principal Account for the Calendar Year 1967

Balance at January 1, 1967:

Appropriated for grants payable in subsequent years	\$ 2,217,044
Unappropriated balance	<u>85,719,626</u>
	87,936,670

Add:

Gifts of securities at fair market value at dates of gifts	300,625
Excess of amount realized over recorded book value of securities sold or redeemed during the year, including \$329,519 on liquidating distributions	9,214,808
Excess of income over expenses per accompanying statement	4,157,701
Grant made in a prior year returned to the Foundation	<u>10,000</u>
	101,619,804

Deduct:

Grants paid during the year	4,624,671
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Balance at December 31, 1967:

Appropriated for grants payable in subsequent years	\$ 1,914,641
Unappropriated balance	<u>95,080,493</u>
	<u>\$96,995,134</u>

Old Dominion Foundation

Statement of Income and Expenses for the Calendar Year 1967

Income:

Dividends	\$2,116,939
Interest on bonds, less amortization of premiums of \$3,285:	
United States Government	498,780
United States Government Agencies	200,750
Corporate and other	1,367,457
Income from West Virginia coal properties	245,013
	4,428,939

Expenses:

Salaries, fees, and provision for employees' pensions	\$220,267
Office expenses, including depreciation and rental of office space and facilities	48,306
Other administrative expenses	2,665
	271,238

Excess of income over expenses	\$4,157,701
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Old Dominion Foundation

Investment Securities December 31, 1967

<i>Bonds</i>	<i>Face Value</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
United States Government:			
Treasury Bills:			
January 4, 1968	\$1,000,000	\$ 996,772	\$ 999,533
March 7, 1968	2,500,000	2,446,160	2,477,201
May 16, 1968	1,700,000	1,657,406	1,664,871
August 31, 1968	2,000,000	1,914,786	1,923,953
Treasury Bonds:			
4%, August 15, 1972	375,000	375,639	349,219
4%, August 15, 1973	2,000,000	1,978,810	1,837,500
4½%, November 15, 1973	1,000,000	999,153	921,875
4½%, February 15, 1974	1,000,000	993,080	918,750
4¼%, May 15, 1974	1,000,000	1,001,743	921,875
3¾%, November 15, 1974	2,500,000	2,474,531	2,246,875
4%, February 15, 1980	500,000	494,688	425,312
4¼%, August 15, 1992/87	1,250,000	1,252,686	1,029,687
4%, February 15, 1993/88	500,000	500,000	395,625
4½%, May 15, 1994/89	500,000	502,702	404,375
Total—U.S. Government		<u>17,588,156</u>	<u>16,516,651</u>
United States Government Agencies:			
Federal National Mortgage Assn.:			
4.70% Certificates due December 1, 1976	1,500,000	1,474,770	1,329,375
5.30% Certificates due April 1, 1980	1,000,000	1,000,000	913,750
4.70% Certificates due December 1, 1980	500,000	500,000	428,750
5¾% Certificates due June 23, 1981	1,000,000	1,000,000	920,000
Total—U.S. Government Agencies		<u>3,974,770</u>	<u>3,591,875</u>
Corporate and other:			
American Telephone & Telegraph Company, 5½%, 1995	500,000	485,625	447,500

BONDS (continued)	Face Value	Book Value	Approximate Market Value
American Telephone & Telegraph Company, 5½%, 1997	500,000	466,250	443,750
Armco Steel Corporation, 4½%, 1986	400,000	365,500	318,000
Atlantic Coast Line Railroad, 4¾%, 1977	250,000	244,858	205,000
Atlantic Coast Line Railroad, 4¾%, 1978	250,000	244,540	201,875
Beneficial Finance Company, 4¾%, 1993	500,000	500,000	380,000
C.I.T. Financial Corporation, 4½%, 1984	300,000	297,990	231,000
C.I.T. Financial Corporation, 4¾%, 1989	500,000	496,250	381,250
Chase Manhattan Bank, 4.60%, 1990	750,000	750,000	592,500
Consolidated Edison Company of New York, 4¾%, 1993	750,000	762,424	577,500
Consolidated Edison Company of New York, 5%, 1996	1,000,000	1,007,262	800,000
Dayton Power & Light Co., 5½%, 1997	500,000	490,437	448,125
Dominion of Canada, 5½%, 1976	300,000	300,128	255,000
Dominion of Canada, 5¼%, 1990	500,000	467,500	390,000
First National City Bank, 4%, 1990	500,000	513,500	446,250
Ford Motor Credit Company, discount notes, 1968	2,800,000	2,750,806	2,750,806
General American Transportation Corp., 4.60%, 1985	500,000	500,000	400,000
General Motors Acceptance Corporation 4¾%, 1986	500,000	498,750	395,000
General Telephone Company of California, 5%, 1995	500,000	501,441	395,000
Hanna Mining Company, 4¾%, 1990	289,200	279,801	222,684
Household Finance Corp., 4½%, 1991	500,000	492,200	363,750
Houston Lighting & Power Company, 5¼%, 1997	500,000	504,252	423,750
Inter-American Development Bank, 4½%, 1984	1,000,000	990,000	790,000
International Harvester Company, 4¾%, 1988	85,400	71,736	68,320
International Harvester Company, 4.80%, 1991	37,100	35,106	29,680
New England Telephone and Telegraph Co., 4¾%, 2005	750,000	755,778	563,437
Pacific Gas & Electric Co., 4¾%, 1997	750,000	750,000	577,500
Pacific Telephone and Telegraph Co., 4¾%, 2000	750,000	754,345	570,937
Pacific Telephone and Telegraph Co., 6%, 2002	500,000	503,579	475,000
Pittsburgh Plate Glass Company, 5¾%, 1991	500,000	500,000	460,000
Sears Roebuck & Co., 4¾%, 1983	500,000	473,750	425,000
Sears Roebuck Acceptance Corporation, discount notes, 1968	3,430,000	3,376,842	3,376,842

BONDS (continued)	Face Value	Book Value	Approximate Market Value
Sinclair Oil Corporation, 4½%, 1986	500,000	509,119	535,000
Southern Bell Telephone and Telegraph Co., 2¼%, 1985	300,000	223,875	196,500
Southern California Edison, 4½%, 1983	750,000	732,188	607,500
Southern California Edison, 5½%, 1992	500,000	501,221	467,500
Standard Oil Company of California, 4¾%, 1983	500,000	455,425	407,500
Standard Oil Company of California, 5¼%, 1992	500,000	495,000	476,250
Standard Oil Company of Indiana, 4½%, 1983	500,000	463,125	413,750
Standard Oil Company of New Jersey, 6%, 1997	500,000	500,000	500,625
Texaco, Inc., 5¼%, 1997	500,000	498,750	470,000
Union Bank (Los Angeles), 4½%, 1988	500,000	500,000	360,000
United States Steel Corporation, 4%, 1983	500,000	431,875	388,125
Wachovia Bank & Trust Company, 4.60%, 1990	500,000	500,000	366,250
Weyerhaeuser Company, 5.20%, 1991	1,000,000	1,000,000	872,500
Total—Corporate and other bonds		27,941,228	24,466,956

Corporate Stocks

	Shares	Book Value	Approximate Market Value
Preferred stocks:			
American Can Company, 7%	2,500	97,813	75,625
General Motors Corporation, \$5.00	900	98,550	76,950
		196,363	152,575
Common Stocks:			
Aerospace:			
Lockheed Aircraft Corp.	10,000	541,938	540,000
Aluminum:			
Aluminum Company of America	8,000	705,034	644,000
Reynolds Metals Co.	8,000	374,985	402,000
		1,080,019	1,046,000
Automobile:			
Ford Motor Company	39,786	1,332,831	2,128,551
General Motors Corporation	42,424	562,361	3,478,768
		1,895,192	5,607,319
Banking:			
Bank of America	13,000	714,882	784,875

CORPORATE STOCKS (continued)	Shares	Book Value	Approximate Market Value
Chase Manhattan Bank	10,000	576,705	616,250
Citizens & Southern National Bank/Ga.	13,310	450,882	595,622
First National Bank of Boston	7,500	470,500	412,500
Marine Midland Corporation	15,000	506,407	461,250
Southeast Bancorporation, Inc.	4,000	120,000	136,000
		<u>2,839,376</u>	<u>3,006,497</u>
Business equipment:			
International Business Machines Corp.	2,010	568,319	1,260,270
Xerox Corporation	600	109,093	181,800
		<u>677,412</u>	<u>1,442,070</u>
Business services:			
Dun & Bradstreet	18,000	743,862	783,000
Chemicals:			
Allied Chemical Corp.	16,000	664,280	640,000
E. I. du Pont de Nemours & Company	4,300	669,149	681,550
		<u>1,333,429</u>	<u>1,321,550</u>
Construction:			
Caterpillar Tractor Co.	15,000	341,283	650,625
National Gypsum Company	15,369	671,891	664,709
National Lead Company	15,000	925,203	993,750
Owens-Corning Fiberglas	9,000	670,614	558,000
Weyerhaeuser Company	14,000	459,194	551,250
		<u>3,068,185</u>	<u>3,418,334</u>
Drugs:			
Schering Corporation	8,000	170,454	564,000
G. D. Scarle & Co.	8,700	496,919	493,725
Upjohn Company	10,000	403,887	500,000
Warner-Lambert Pharmaceutical Company	8,000	298,096	361,000
		<u>1,369,356</u>	<u>1,918,725</u>
Electronics:			
Hewlett-Packard Company	10,000	369,981	717,500
Motorola, Inc.	6,000	681,819	702,000
Texas Instruments, Inc.	5,500	662,765	593,312
		<u>1,714,565</u>	<u>2,012,812</u>

CORPORATE STOCKS (<i>continued</i>)	Shares	Book Value	Approximate Market Value
Finance:			
Standard Car Finance Corporation . . .	164	<u>—0—</u>	<u>4,920</u>
Food products:			
Corn Products Company	8,000	439,418	324,000
General Foods Corporation	8,000	624,025	557,000
		<u>1,063,443</u>	<u>881,000</u>
Hospital, pharmaceutical, etc. equipment and supplies:			
American Hospital Supply	7,000	313,659	625,625
Ritter Pfaudler Corporation	600	19,974	23,325
		<u>333,633</u>	<u>648,950</u>
Insurance:			
Chubb Corporation	10,427	543,698	406,653
Commonwealth Life Insurance Company	22,000	563,800	530,750
Connecticut General Insurance Corporation	10,000	644,150	607,500
General Reinsurance Corp.	2,337	542,632	586,58
Southwestern Life Insurance Company .	2,401	112,846	74,4
		<u>2,407,126</u>	<u>2,205,9</u>
Oil:			
Gulf Oil Corporation	404,125	20,131,642	30,865,047
McDermott (J. Ray) & Co., Inc. . . .	6,787	249,866	563,321
		<u>20,381,508</u>	<u>31,428,368</u>
Photography:			
Eastman Kodak Company	5,000	319,418	745,000
Publishing:			
Time, Incorporated	3,500	360,849	340,812
Steel and iron:			
Hanna Mining Company	14,785	731,635	1,177,256
National Steel Corporation	13,942	882,519	641,332
		<u>1,614,154</u>	<u>1,818,588</u>
Tire and rubber:			
B. F. Goodrich Co.	10,000	586,832	723,750
Utilities:			
Allegheny Power System, Inc.	18,000	515,391	400,500
American Natural Gas Company . . .	6,000	274,274	217,500
American Telephone & Telegraph Co. .	8,000	488,843	403,000

CORPORATE STOCKS (<i>continued</i>)	Shares	Book Value	<i>Approximate Market Value</i>
Central and South West Corporation	10,000	479,275	465,000
Commonwealth Edison	12,400	663,194	582,800
General Public Utilities	15,000	532,516	412,500
Public Service Electric & Gas Co.	4,000	116,896	131,500
Texas Gas Transmission Corp.	15,000	492,302	517,500
		<u>3,562,691</u>	<u>3,130,300</u>
Total—Preferred and common stocks		<u>46,089,351</u>	<u>63,176,491</u>
Total Investment Securities		<u>\$95,593,505</u>	<u>\$107,751,973</u>

